

Rewald claims leap to \$5.6 million as search for more assets falls short

By Walter Wright
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Claims against Ronald Rewald soared to \$5.6 million yesterday in federal bankruptcy court, while those hunting for more assets found more disappointments.

Nancy J. Mitchell filed a claim of \$600,711 in bankruptcy court, the second largest claim so far, exceeded only by that of Elizabeth Halvorsen, who claimed \$805,394 Aug. 23.

At the same time, bankruptcy trustee Thomas Hayes reported that Rewald's luxurious fishing boat, reportedly purchased sight unseen for \$34,000, is a rusting hulk valued at no more than \$2,000.

And Rewald's \$50,000 Corvette-powered Excalibur sports car, prize of the Rewald automotive fleet, appears to have been sold last May to a party in Milwaukee and is about to be shipped from Honolulu.

The fishing boat, named "Nancy" after Rewald's wife, is sitting high and dry in a Sand Island boatyard, caught in the legal snarl surrounding Rewald's defunct investment firm, Bishop, Baldwin, Rewald, Dillingham and Wong.

Rewald's second boat, an inboard powered ski boat called Century One, is tied up at Hawaii Kai Marina, and is probably worth more than the Nancy although it is a fraction of the size.

The case of the 38-foot fishing boat provided an example of the way in which small businesses could get drawn into the Rewald whirlpool.



One of Rewald's boats, "Nancy," sits in a Sand Island boatyard.

David Seefeldt of Mamala Bay Shipwrights has been trying to get the Nancy off his back for weeks, but says he is afraid to do anything lest he violate one of the court orders or liens covering Rewald's property.

Seefeldt simply provided a trailer and cradle July 22 so the boat could be hauled from Kewalo Basin to the Hawaii Steel Boat yard on Sand Island for sandblasting and fiberglassing of the rusting hull by another company, Fiberfab.

It appeared at the time that the trailer would be tied up for only a short time; Rewald's representatives had said the work had to be finished by August 4.

Rewald was hospitalized July 30 after what police described as a sui-

cide attempt, and his company closed its doors Aug. 1.

Rewald soon was jailed on charges, and is being held in a \$10 million bail.

Rewald's firm is believed to have received between \$10 million and \$20 million of investors' funds; remaining assets are believed worth no more than \$2 million to \$3 million.

Seefeldt says he hasn't been able to use his trailer or cradle for other boats that are backed up. Fiberfab has been paid for all of its work on the boat, and Hawaii Steel Boat yard has been paid out of its front yard because it can't receive steel shipments.

Only when Rewald's firm is declared bankrupt can the boat, and other assets, be sold to pay off the debt.

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